

# THE JOURNAL



## OF THE PACIFIC COAST NUMISMATIC SOCIETY

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Issue Number Six

January 1986

### CONTENTS

Coming PCNS Events . . . . . 2

Message from the President . . . . . 3

United States Large Cents of 1794  
by Carol M. Fiese . . . . . 4

Toward an Understanding of Rarity  
by Stephen M. Huston . . . . . 7

San Francisco Through Its Tokens: Seal Rock House  
by Jerry F. Schimmel . . . . . 12

The PCNS Constitution and By-Laws . . . . . 14

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A special thanks to Janet Cronbach for her help in proofreading Issues 1 through 6 of THE JOURNAL.

THE JOURNAL is a quarterly publication of P.C.N.S. Subscription with P.C.N.S. membership is \$7.50/year.

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CALENDAR OF P.C.N.S. COMING EVENTS

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January 29, 1986, Wednesday, 8:00pm

P.C.N.S. Monthly Meeting

Topic: The Striking of the First Statue of Liberty Coins. (U.S. Mint Videotape)

February 26, 1986, Wednesday, 8:00pm.

P.C.N.S. Monthly Meeting

Topic: U.S. Territorial Coins of the Philippines. (Slideshow)

Speaker: David W. Lange

March 26, 1986, Wednesday, 8:00pm.

P.C.N.S. Monthly Meeting

Topic: United States Pattern Coins

Speaker: David F. Cieniewicz

Monthly meetings are held at The Telephone Museum, Larkin at Bush Street, in San Francisco.



## MESSAGE FROM THE PRESIDENT

by David F. Cieniewicz  
President of P.C.N.S.

This is the beginning of our society's 72nd year. I am especially proud to be President of an organization that has existed for so long. I am aware that there will be challenges ahead, if only to follow the fine example set by our immediate past President, Osmyrn Stout. We all wish Ozzie a very speedy recovery from his recent illness and hope to see him back at our monthly meetings very soon.

Six of one or half a dozen of another - the two halves of this phrase mean the same thing. I hope that the next six issues of the PCNS Journal are as well done as the past half dozen have been. I am looking forward to continued growth and circulation of the the society's very professional Journal. We are deeply indebted to Stephen Huston and the Publications Committee for the outstanding work they have done in making The Journal a regular publication.

I would like to appeal to the membership to offer support to The Journal's editor and the Publications Committee by submitting original numismatic articles for publication. The articles may pertain to any area of numismatics that you find inspiring or intriguing. Unlike many organizations, we are not asking for money - just original articles about money.

During the last quarter of 1985, the officers and Board of Governors worked very diligently in updating the PCNS Constitution and By-Laws. This had not been done in several years and was overdue. An outgrowth of this effort was to increase the dues from \$5.00 to \$7.50. Although this increase is a substantial percentage, the actual dollar amount is modest. This action was not indicative of financial difficulty but rather an effort to balance expenses with current income rather than depleting our reserve. We sincerely hope that no one will feel they must drop their membership as a result of this increase.

On behalf of the officers and Board of Governors, I would like to wish everyone a happy, prosperous and numismatic new year.



## UNITED STATES LARGE CENTS OF 1794

by Carol M. Fiese

You may have asked yourself: Why collect 1794 United States Large Cents? What makes them so special? Quite a number of factors have led to the renown of 1794 cents. This brief article is an attempt to give the reader an idea of what they are all about.

Cents dated 1794 are known as Liberty Cap Cents. The obverse of these coins depict Miss Liberty facing right, her hair slightly windblown, but restrained by a hair band. Also featured is a pole and cap behind Liberty's head, this being a symbol of freedom. Above her head is the word "LIBERTY" and below, the date 1794. The reverse shows a wreath at the bottom of which is a ribbon tied into a bow. Within the center of the wreath are the words "ONE CENT". Below the bow of the wreath is the fraction  $1/100$ . The legend surrounding the wreath reads "UNITED STATES OF AMERICA". On the edge of every 1794 large cent is the inscription "ONE HUNDRED FOR A DOLLAR". Thus 1794 Liberty Cap Cents are also referred to as Lettered Edge Cents.



I.



II.



III.

There are three major obverse types of 1794 Liberty Cap Cents to be discussed:

- I. HEAD OF 1793 - These cents feature a bust of Liberty which closely resembles the Liberty Cap Cents of 1793, characterized by the high, rounded relief of the head.
- II. HEAD OF 1794 - The cents of this type vary greatly in style. In general, they are characterized by medium die relief and much hair detail.
- III. HEAD OF 1795 - This type closely resembles the Liberty Cap Cents dated 1795. These cents are in lower die relief than the previous two types. The heads are also broader and larger in their overall appearance. They are not quite as artistically designed as are the other two types.



Below are some general statistics on 1794 U.S. Large Cents.

HEAD TYPE	APPROX. MINTAGE	APPROX.NO. EXTANT	NUMBER OF COLLECTIBLE DIE VARIETIES	DESIGNER	ENGRAVER
1793	11,000	550	6	Joseph Wright	Robert Scot
1794	807,500	30,000	46	"	"
1795	100,021	4,000	6	John Smith	Gardner
-----					
Totals	918,521	34,550	58		

There are also nine non-collectible (NC) varieties. These are varieties of which four or fewer are known.

Since there are so many different die varieties of 1794 large cents, many a book has covered them in detail. The first of these was written by Edward Maris in 1869. Its title is Varieties of the Copper Issues of the United States Mint in the Year 1794. The revised edition was published in 1870. Other references which include 1794 large cents are listed below:

- 1) Monograph of United States Cents and Half Cents: Issued Between 1793 and 1857 by Ed Frossard, 1879.
- 2) Varieties of United States Cents of the Year 1794: Described and Illustrated by Ed Frossard and William W. Hays, 1893.
- 3) Reprint of the previous title by Thomas L. Elder, 1910.
- 4) The United States Cents of the Year 1794 by S. Hudson Chapman, 1926.
- 5) Early American Cents by Dr. William H. Sheldon, 1949.
- 6) Penny Whimsey, by Dr. William H. Sheldon, 1958. This is a revision of previous title and is the standard reference to date for United States cents 1793-1814. Thus, the different varieties are denoted with an "S" for Sheldon (i.e. S-24).
- 7) 1794 Large Cents Graded and Updated by Tom Morley. This is an excellent quick reference book for 1794 cent collectors.
- 8) The Celebrated John W. Adams Collection, 1982. This fixed price catalogue, published by Bowers and Ruddy Galleries, illustrates many beautiful examples of pedigreed 1794 cents.

From our list of references we can see the art of collecting United States cents of 1794 by die varieties has deeply embedded itself into American numismatics.

It is necessary to mention an aspect of collecting brought to light for many by the sale of the Adams Collection in 1982. This method of collecting is known as collecting by pedigree - in other words, assembling a set of coins previously owned by well known collectors of the past and present. This includes coins pedigreed as a result of having sold in a well-publicized sale or



at auction. An excellent example of this would be the 1794 cent owned by the late nineteenth century collector and author W. W. Hays. Hays used white ink to place his initial "H" on the edge of a coin. In 1951, just one month before his death, another well known collector and pedigree tracer, Homer K. Downing, used yellow ink to fill in the first letter "H" and the last letter "D" in the word "HUNDRED" on the coin's edge device: ONE HUNDRED FOR A DOLLAR.



Typical Reverse of 1794 Cent (photos by Jack Beymer)

Probably the most unusual aspect of collecting 1794 cents by die varieties are the 39 different obverse dies, many of which have unique or humorous names to go with them. It began with Maris, was continued by Sheldon, and was further expanded by Morley.

The many faces of Miss Liberty on the different obverses has led to her being renamed with titles such as: Double Chin, Apple Cheeks, Egeria (Wife of King Numa), Ornate, Amiable Face (or Amatory Head), and Diana.

Others include "Trance" (Miss Liberty appears to be under hypnosis?), "Young Head, Determined Expression, Coquette" or "Bully Head" (is she a flirt or is she a bully - your choice!), "Expressionless Face, Blah Obverse" and "Pyramidal Head." Still further nicknames are: Many Haired or Stoutest Lady (Miss Liberty, her hair plentiful and finely engraved is also a bit plump), Patagonian (her features are similar to those of the natives of Patagonia?), Trephined Head, Pimples, Gashed Eye, etc.

Sounds insane, right? Maybe so! However, to a student of 1794 large cents, these names have their significance.

Last, but not least, after all this confusing stuff, comes the copper itself, the metal upon which the cents of 1794 were struck. Copper is a highly reactive metal. The copper planchets used were full of impurities. Factors such as this account for the many colors and irregularities found in the copper cents of 1794. So each 1794 United States large cent is different from every other. Thus, they are unique coins for unique collectors.



## TOWARD AN UNDERSTANDING OF RARITY

by Stephen M. Huston

### Introduction

RARE! The word conjures up visions for the numismatist. . . visions of wealth, fame, the chance to be entered in the list of numismatic greats who have owned rarities and added their own names to the pedigrees of famous pieces.

All of these visions are based on erroneous assumptions about the meaning of the word "rare." To understand what rarity is, we must separate it from many concepts which have become mistakenly joined with it.

### Rarity Has No Price

We must first disabuse ourselves of any notion that rarity and collector value (price) are related. Collector value is dependent on two factors, supply and demand, and rarity is not even a factor.

If a coin is not in demand, the size of the supply will not affect the price in the least. If a coin is very much in demand, its price will rise until the demand drops to match the supply. If 30 people want a coin of which only 10 exist, the price will be as high as that offered by the ten most determined collectors. If 10 people want a coin of which 30 are available, the price will drop until the current sellers give up trying to tempt new buyers. This is the simple law of supply and demand; rarity is not a factor since a tiny supply with an even smaller demand results in a low price while a large supply with a larger demand results in a higher price.

### Rarity Does Not Create a Demand

Next we must get rid of any idea that rarity will make a coin famous or desirable. Among U.S. mint issues there are dozens which are so rare that they virtually never enter the collector market! Take pattern coinage for example. Many specimens are unique or have known mintages of less than 10 pieces. Some sell for a few hundreds of dollars, and they sell slowly due to lack of fame and lack of interest by collectors. Meanwhile, a coin with a mintage of a thousand times as many will sell rapidly at a higher price.

This puts the lie to the myth of rarity necessarily carrying either price or desirability in its wake. While many extremely rare coins command high prices, this is equally true of many extremely common coins which are in large demand. The demand for the coin relative to its supply, whether large or small, causes the high price. A coin of which only one is known, a unique specimen, will often be so obscure to collectors that there is no demand for it. No one goes looking for a coin which is unknown to them.



## Rarity Is a Relative Statistic

This brings us to the next concept which is essential to an understanding of rarity - it is both statistical and relative. A coin can be one of only 50 specimens known in the world. We can put that exact number on it and then label it, but do we label it rare or common? The terms are relative to a specific rarity scale, and we must know which scale or the label is meaningless.

## The Variety of Rarity Scales

There are numerous rarity scales to use depending on the series of coins in question. Let us look at how rarity is evaluated for many series of coins, working from ancient Greek coins up through U.S. coinage.

### GREEK

Greek coins tend not to have rarity ratings based on specific scales but are often listed as rare if it is difficult to locate a clearly similar coin in any of the standard reference collections of major museums. It is essential that more than one catalogue be consulted before the term "rare" is applied, since many collections intentionally omit "common" varieties, while others try to list only very common items which the novice would expect to encounter. Neither type of guide alone will accurately indicate how common or rare the coin is, but must be taken in conjunction with additional catalogues to gain a representative survey of the coin's availability. Before an ancient Greek coin can be called unique with any authority, detailed consultation with a thorough library such as that maintained by the American Numismatic Society in New York must be completed. One such Greek silver piece was declared unique in 1983, but a second example of this coin was found early in 1985. A rarity change from Unique to "one of two known" still leaves the piece as an extremely rare coin, but only the most thorough search of records will reveal either specimen's existence. (1)

### ROMAN

Roman coins have numerous rarity scales. One such, used frequently on the coins of Constantine the Great, begins at R.5 which is unique. R.4 is 2 or 3 known. R.3 is 4 to 6 known. R.2 is 7 to 10 known. Rarity 1 is still not over 15 examples known. Only when there are 16 to 21 specimens known is it listed as "scarce," after which the degrees of "common" varieties start, going up to the most common, C.3, which means any amount over 40 examples known.

### BYZANTINE

One curious example of a rarity guide is the one written for Byzantine coins by Paul Rynearson. It offers no statistical basis for its evaluations but is based on his experience as a collector of the series for a long period. He warns that it is only approximate, but this warning should be taken with all



rarity guides. Rynearson uses R.1 to mean "extremely common" with R.10 at the other extreme as "of the greatest rarity." R.3 is "common" while R.6 is "very scarce," with various appropriate descriptions scattered between. R.9 and R.10 are so rare that Rynearson states no catalogue could accurately price them because "there are only a small number of pieces extant and each piece finds its own price level on individual merit." (2)

## MEDIEVAL

Medieval coins create extensive difficulties in rating their rarity, especially for the English-speaking collector. Few books on the subject are available in English, and none of them offer any rarity guide. European-language books are either difficult to locate or too confusing for many collectors. Even many of the best catalogues in foreign languages do not offer any rarity guide based on studies of numerous collections. This leaves numismatists with an interest in Medievals at the beginning point. They must review sale catalogues and published collections for some time to learn what is readily available and what is scarce. The coin which is seen only once in several years is almost certainly rare, but this is based primarily on its availability in the marketplace. It may be well documented with numerous examples in many museum collections.



Pegau Abbey, 12th Century Silver

One medieval German silver coin was considered extremely rare in the late 1800s, with only a handful of specimens known. Then, around the turn of the century, a hoard of them was unearthed. The hoard had many examples, but the total number extant after the hoard was still under 100 examples. No hoard has since been found, and the known quantity is still under 100 extant. This coin was considered common by the very few collectors who wanted it at the turn of the century. It is now listed as extremely rare because its numbers have not been added to in nearly a century, and there are a very small number of pieces by modern collecting standards. (3)

## MODERN FOREIGN

Modern foreign coins depend primarily upon known mintage records to determine their rarity, but these can be misleading. Many countries have recorded mintages of many thousands to many millions of coins for a specific issue, yet the coin is almost never available on the collector market.



Modern mintage figures often fail to note that some or even all of the known mintage was destroyed either at the mint prior to circulation release, or privately due to bullion values exceeding the face value of the coin at some time. Such destruction can create a "high mintage" rarity. The coin will be nearly or completely impossible for the collector to obtain.



Unique 1738/7/6 Mexico 2-Reales

Often price guides will show a small value for such pieces because the compilers of the guide are not aware of the true availability. One such coin of Mexico is listed with prices in three grades in a current standard catalogue, yet only one specimen of the coin was known to have survived when the price guide was written and that coin had never been sold! (4)

In another case, a 1956 Colombian coin, catalogues list the mintage at 12,000 pieces without noting that government records show that the entire issue was recalled when the mintage reached 11,615 pieces, and most were melted at the mint. (5)

## U.S. COINS

Perhaps the rarity scale best known to collectors of U.S. coinage is the R.1 to R.8 (and Unique) scale used for U.S. patterns in the work of J. Hewitt Judd. R.1 indicates any amount over 1,250 known (which includes everything which is "common"), while R.8 indicates 2 or 3 known, with "Unique" replacing R.9.

### A Confusing but Educational Example

Let us now try to determine the proper rarity rating for a hypothetical coin. The first problem is to learn how many of them there are. This is not always possible, but let us assume our coin is listed in some scholarly tome as "1,400 specimens known." This already tells more than most rarity scale symbols can communicate. Which scale do we use? The U.S. coin would be R.1, the Greek or Medieval rating might be only scarce, while the rating for Modern Foreign would probably indicate "Low mintage" or "Very rare." If the piece were Roman or Byzantine it would probably be listed as common, which might be written as C.3 for Roman and as R.2 for Byzantine.

Rarity ratings are nothing more than the statistics of known or available specimens relative to some specific rarity scale. Without a specific rarity scale, and a knowledge of its exact meaning, a description of "rare" or even "scarce" is without meaning. We might as well realize that rarity is an extremely relative term which must be defined very clearly to have any meaning at all!



## Rarity as Availability

Perhaps the only significant meaning for rarity to the real collector has to do with availability. If a coin is always available on the numismatic market it is common. Remember that price is based on supply and demand, so even a coin which is extremely expensive is not rare if it is always available to any person with the requisite funds. If you can obtain the coin in question any time you come up with the asking price, it is readily available and "common."

If the coin is available, but only after a significant amount of serious searching, it is probably scarce. It can be found by the diligent collector, but not easily, regardless of its price.

If the coin is not available regardless of the price asked or offered, it is probably really rare. In other words, if the coin has a theoretical value of X but even an extra 10X won't allow you to buy an additional specimen, it is probably rare. It is not available, even if the price were no obstacle. Offering the market price or more is one way of learning if the coin is available.

## Is It Rare?

The final question in judging the rarity of a numismatic item must be "can I find it if I want it?" with the following possible basic answers:

- a) "Sure, any time you come up with the price" - COMMON
- b) "Yes, but it will take some serious looking." - SCARCE
- c) "You can't expect to see another one for years." - RARE
- d) "Not if you miss this one." - POSSIBLY UNIQUE

This is the real significance of rarity ratings to collectors. If you know how the rarity scale works for the series of coins you are collecting, you will be better able to translate symbols such as "R.2" into the appropriate meaningful phrase above to help guide you in your decisions.

## Footnotes

1. The unique coin from 1983 was a silver Octobol from the Greek city of Miletos, struck during the second century BC with the name of the mint magistrate "Pyrros." A second specimen with this moneyer's name appeared in a small hoard and was found on March 22, 1985.
2. Rynearson, Paul. Byzantine Coin Values, A Guide, Second Ed., Malter-Westerfield Publishing Co., Inc. 1971, page 2.
3. The rare medieval German coin is a 33mm silver bracteate of Abbott Siegfried von Reekin from Pegau Abbey, 1185-1224 AD.
4. The Mexican coin is the 1738/7/6 overdate silver 2-Reales. It was first identified in the late 1970s, and was catalogued with prices in three grades in 1980, but was still unique.
5. Columbian 1956 silver peso commemorating the Bogota Mint.



## SAN FRANCISCO THROUGH ITS TOKENS

by Jerry F. Schimmel

### The Seal Rock House

Ray Clary, in his book about Golden Gate Park, mentions the Seal Rock House as early as 1884. Its first city directory listings begin in 1887, placing the resort at Ocean Beach near the old Park and Ocean Railroad Station. Proprietors listed were Nicholas Hochguertel (1887-94) and Henry Doscher (1895-1906).



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## 14TH ANNUAL VALLEJO COIN SHOW

SPONSORED BY VALLEJO NUMISMATIC SOCIETY

JUNE 8, 1986, SUNDAY, 9:00AM TO 5:00PM.

ADMISSION FREE

FEATURING BOURSE DEALERS, EXHIBITS, DRAWINGS  
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AND MORE.

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INFORMATION: STAN TURRINI, P.O. Box 4281,  
VALLEJO, CA 94590.  
(707) 447-2345



This token's legend reads simply: SEAL ROCK HOUSE, GOOD FOR 5c IN TRADE. The token is 21mm in diameter and is made of brass. The maker's name is on the obverse in tiny letters: J. C. IRVINE, S.F. In dating many tokens, knowledge of the maker's name is critical. It is plain here that Mr. Doscher was the issuer of the token because the Irvine diesinking firm did not begin making tokens until 1896.

The purpose of the piece was as a form of small change credit for use by the customers. The 5c denomination was usually good for a "smile," that is a half shot of whiskey. Present day counterparts are in use by many bars in San Francisco. Other possible uses were as slot machine slugs, gaming chips, and, in some cases, as a local necessity coinage.

Bibliography:

Clary, Raymond H. The Making of Golden Gate Park.  
San Francisco City Directories.



## SILVER JUBILEE - 25TH ANNUAL NCNA COIN SHOW AND EXPOSITION

SPONSORED BY THE NORTHERN CALIFORNIA  
NUMISMATIC ASSOCIATION

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## THE PCNS CONSTITUTION AND BY-LAWS

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### << CONSTITUTION >>

#### Article I - NAME AND OBJECT

Section 1 The name of this organization shall be the PACIFIC COAST NUMISMATIC SOCIETY, hereinafter referred to as the Society.

Section 2 The objects of the Society shall be to promote, develop, and foster numismatics in all its branches along educational, historical, and scientific lines, and to provide opportunities for collectors to share in an organization of mutual interest and good fellowship. The Society shall also promote coin collecting among the general public, but none of its activities shall be for pecuniary profits.

#### Article II - MEMBERSHIP

Section 1 Any person - 18 years of age or over - of good character who is interested in the objects and activities of the Society and who agrees to abide by its rules shall be eligible for membership.

Section 2 The membership of the Society shall consist of Active Members, Honorary Members, and Fellows.

Section 3 Active Members shall be those persons 18 years of age or over elected to membership as prescribed in the By-Laws of the Society. They shall have the right to vote and hold elective office as hereinafter provided.

Section 4 Honorary Members shall be those persons whom the Society deems worthy of special recognition. Such recognition may be granted for a single outstanding service or a series of services rendered over a period of time.

Section 5 Fellow of the Society shall be a special title of honor and distinction granted by the Society to any individual who has rendered special service in the form of definite and well defined contributions to the science of numismatics in the fields of authorship, research or compilation.

#### Article III - OFFICERS

Section 1 The following elective officers shall be chosen from among the Active Members in good standing: President, Vice President, Secretary, Treasurer, and three (3) Members of the Board of Governors.

Section 2 Farran Zerbe, Founder of the Society (deceased

December 1949) shall remain on the roster as Honorary President with Membership Number 1.

Section 3 The elective officers shall be chosen by ballot at the December meeting and shall serve for a period of one year or until such time thereafter as their successors shall have been duly qualified and elected. They shall take office at the meeting at which they are elected.

Section 4 Appointive Officers, Chairmen of Committees, and Committee Members shall be named by the President, as hereinafter provided, and they shall serve for the calendar year current or until their appointed task has been completed.

#### Article IV - MEETINGS

Section 1 All regular meetings of the Society shall be held in the City and County of San Francisco, California, on a date as set forth in the By-Laws and at a place and time deemed suitable to the needs and conveniences of the Society.

Section 2 Special meetings may be held at such time and place as the occasion may require provided all members are duly notified.

#### Article V - REVENUE

Section 1 The principal revenue of the Society shall be derived from dues as provided for in the By-Laws.

Section 2 Other sources of revenue may be developed from activities of the Society.

Section 3 The revenues of the Society shall be used solely for expenses incurred in the conduct of its meetings and activities, and promoting the objects of the Society as set forth in Article I, Section 2 hereof.

#### Article VI - GOVERNMENT

Section 1 The governing power of the Society shall be vested in a body to be known as the Board of Governors, which shall consist of: President, Vice President, Secretary, Treasurer, Immediate Past President, and three (3) Active Members elected by the Society. Each one will be entitled to one vote. The Board of Governors shall meet at least once per month, and it shall submit the minutes of its proceedings to the next Regular Meeting of the Society.

Section 2 Any member of the Society in good standing may attend these Board of Governor meetings and may participate in any of its discussions.

Section 3 Any action of the Board of Governors must be subject



to review and revisions by the Society as a whole at any regular meeting whenever such action may be deemed necessary. The Board of Governors may refer any matter, which it deems proper, to the membership for action.

## Article VII - AMENDMENTS

Section 1 This revised Constitution may be amended only at a regular meeting of the Society by a two-thirds vote, provided the proposed amendment has been read at a previous meeting and all members have been given due notice of the regular meeting at which the proposed amendment is to be voted upon.

Section 2 All amendments receiving favorable action by the Society become effective immediately upon official announcement of the result of such vote by the Presiding Office.

## Article VIII - EFFECTIVE DATE

Section 1 This revised Constitution takes effect December 18, 1985 and supercedes the one previously in effect and dated November 28, 1956.

## << BY-LAWS >>

## Article I - MEETINGS

Section 1 Regular meetings of the members of this Society shall be on the last Wednesday of each calendar month, except for special occasions or when legal holidays conflict. The date of a meeting may be changed by a majority vote of the Board of Governors or of the Membership, with notice to be given to members at least seven (7) days before the revised meeting date.

Section 2 Special meetings may be called by the President, or shall be called by the President on the application of ten (10) members in good standing, or by a majority vote of the members at a regular meeting. A notice stating the object of such meeting shall be delivered or mailed by the Secretary at least seven (7) days prior to the date of such meeting. Should the President fail or refuse to call such meeting, or should the Secretary fail or refuse to notify the members, any Active Member in good standing may call the meeting upon giving notice thereof in the manner provided.

Section 3 The Annual Meeting of the members of the Society shall be held in the month of December of each year. At this meeting new officers for the ensuing year will be installed.

Section 4 At all meetings of Regular Members of the Society, a quorum for the transaction of business shall consist of those Active Members present at the time announced for the meeting. Any business transacted at such a meeting will be considered valid.

Section 5 At any regular or special meeting of the Society each Active (Voting) Member present and in good standing shall be entitled to one (1) vote. Vote by proxy will not be accepted.

## Article II - DUES

Section 1 The dues of the Society shall be determined by majority vote of the Board of Governors. Dues are payable in advance to the Treasurer on January 1st of each calendar year.

Section 2 Honorary Members and Fellows of the Society are not required to pay dues unless they desire to participate as Active (Voting) Members of the Society.

## Article III - APPLICATION FOR MEMBERSHIP

Section 1 Application for Active Membership may be submitted to the Society at any time, to be presented to the membership at the next scheduled regular membership meeting. Applications must be accompanied by dues for one (1) year in advance. Applications will state the Applicant's name, mailing address, collection specialties, and the names of any Society members who act as sponsors or references. The name and city of address for each applicant will be published to the membership prior to the next regular meeting of the Society. Any member of the Society desiring to lodge a protest against an applicant for membership shall file such protest in writing with the Board of Governors prior to the beginning of the next regular meeting of the Society.

Section 2 If no protests have been received against admission to the Society of the Applicant, the Applicant's name shall be read to the membership at the regular meeting one month following the first reading of the Applicant's name, thereby introducing the Applicant into membership in the Society.

Section 3 If an objection or protest is made against the admission to membership of any applicant, the matter shall be referred to the Board of Governors for their investigation and consideration. The Board of Governors will then report its findings and recommendations at the next meeting of the Society. Should the membership, the applicant, or the protestor so desire, they shall be afforded an opportunity to discuss the pending application. A vote will be taken by ballot on the protested application and if three-fourths (3/4) of the votes cast are favorable for admission, the applicant shall be deemed duly elected to membership.

Section 4 A person whose application for membership has been duly rejected may not apply for membership until one (1) full calendar year has passed since the rejection. Any fees or monies paid by an applicant shall be refunded in full, if application is rejected.



Section 5 Honorary members must be elected by a majority vote at any regular meeting of the Society.

Section 6 A motion that the title of Fellow of the Society be bestowed on an individual may be made at any regular meeting of the Society. A committee of three (3), including the proposer, shall be appointed to inquire into the merits of the individual proposed for a Fellowship. Recommendations of the committee shall be made at the next regular meeting and, three-fourths (3/4) of the members present concurring, the nominee will be duly elected as a Fellow.

#### Article IV - COMMITTEES

Section 1 The Presiding Officer of the Society shall appoint from time to time such committee chairmen and appointive officers as may be specifically called for, or as he may deem necessary or desirable, or as may be authorized by the Society.

Section 2, Curator. The Curator shall be responsible for maintaining the collections and archives of the Society. This position shall be appointed by the President on an annual basis.

Section 3 An Auditing Committee of at least two (2) members, in addition to the outgoing and incoming Treasurers, will be appointed at the November meeting to make an annual inspection of the financial records. An Auditing Committee will also be appointed at such other times as the Presiding Officer may deem necessary.

Section 4 The Presiding Officer shall appoint at the October meeting a Nominating Committee to consist of at least three (3) members in good standing. In addition, members of the Society in good standing may nominate from the floor at the October meeting any additional members in good standing to serve on the Nominating Committee. The Presiding Officer may either appoint such additional nominees to the Nominating Committee or they may be appointed by a majority vote of the members present. The Nominating Committee will render its report at the November meeting.

Section 5 Finance Committee. Three members of the Society shall be appointed annually to prepare a budget for the Society and to review proposed major expenses and to make recommendations to the Board on fiscal policy.

Section 6 Publications Committee. Three members of the Society shall be appointed annually to supervise publications of the Society and to make recommendations regarding the appointment of editors.

#### Article V - ELECTIONS

Section 1 After the report of the Nominating Committee has been



made at the November meeting, nominations from the floor will be in order. Nominations from the floor may also be made at the December meeting prior to the election of officers. A motion that the nominations be closed may not be entertained by the Presiding Officer until the December meeting. A reasonable opportunity will be granted for all nominations to be made.

Section 2 Candidates nominated by the Nominating Committee or from the floor shall be elected by the Active Members present at the regular meeting in December.

Section 3 The candidate for any office receiving a majority of the votes cast shall be declared elected. If there are more than two (2) candidates for any office, and none receives a majority vote on the first ballot, a run-off vote shall be conducted between only the two (2) highest candidates on the first ballot.

Section 4 Officers elected at the December meeting shall be installed before the adjournment of said meeting.

#### Article VI - DUTIES OF OFFICERS

Section 1 **PRESIDENT:** The President shall preside at all meetings of the Society and of the Board of Governors. He shall decide all points of order; perform all other duties incidental to the office of President and such duties prescribed from time to time by action of the members or the Board of Governors; appoint chairmen of all committees and appoint members to all regular and special committees excepting when otherwise voted by the Society. The President shall be an Ex-Officio member of all committees. The President shall have the right to any ballot vote, but on other voting, he may vote only in case of a tie vote. In case of a vacancy in any office, the President shall have the power to appoint a successor to fill the unexpired portion of the term of such vacancy. The signature of the President shall be filed with the bank with which the Society is currently doing business, for the signing of checks and vouchers.

Section 2 **VICE-PRESIDENT:** The Vice-President shall handle such duties as are assigned to him by the President. He shall act as the Presiding Officer in the absence of the President. He shall assume the office of President in case of the President's death, resignation or permanent inability to act. His signature will also be on file with the bank, for the signing of checks.

Section 3 **SECRETARY:** The Secretary shall keep a record in accurate and permanent form of all meetings of the Society and of all meetings of the Board of Governors and shall handle the Society's correspondence and such other duties as may be assigned by the President.



Section 4 TREASURER: The Treasurer shall receive and account for all monies, securities and funds which are the property of or in the possession of the Society. He shall deposit all funds in the name of the Society in a bank or banks designated by the Board of Governors. He shall distribute no money except by check and upon the authorization of the Board of Governors. His signature shall be on file with the bank. Checks drawn by the Treasurer must carry the signature of one of the following officers: President, Vice President, Treasurer. He will also be responsible for the collection of membership dues, and will issue membership cards and keep an accurate record of membership and payment of dues.

#### Article VII - LOSS OF MEMBERSHIP

Section 1 A member of the Society may resign at any time by submitting a letter of resignation.

Section 2 A member of the Society who has not paid his dues by April 1st of the current year will be automatically dropped from the membership. However, in cases where extenuating circumstances exist, the Board of Governors may waive this requirement for one year. The Treasurer will read the names of those members to be dropped for non-payment of dues at the regular March meeting.

Section 3 A member of the Society can be expelled from membership in the Society for cause. A two-thirds (2/3) adverse vote against a member will be required to terminate his membership in the Society. A vote for expulsion can only be taken at a regular meeting of the Society, and a motion to expel must have been made at a previous regular meeting. A motion to expel from membership must state the cause in writing. Upon receipt of a written motion to expel, duly seconded, the Presiding Officer will refer the motion to the Board of Governors, for its investigation and report at the next regular meeting of the Society.

#### Article VIII - PARLIAMENTARY AUTHORITY

Section 1 The most recent revision of Robert's Rules of Order will apply in all business procedures not otherwise covered herein.

#### Article IX - AMENDMENTS

Section 1 These revised By-Laws, in whole or in part, can be amended or repealed, or new By-Laws adopted upon a majority vote; the said amended, repealed or new By-Laws having been presented at the previous regular meeting of the Society. A change in the By-Laws can only be effected at a regular meeting of the Society.

Section 2 All amendments to these By-Laws shall go into effect upon official announcement of the result of such vote.

#### Article X - EFFECTIVE DATE

Section 1 These revised By-Laws take effect December 18, 1985, and supercede the ones previously in effect and amended November 29, 1969.